

RESOLUTION 76-33

RESOLUTION APPROVING PROPOSED AGREEMENT
CONCERNING THE SALE OF NOTES

WHEREAS, the California Housing Finance Agency desires to begin the financing of multifamily rental projects through its Direct Lending program; and

WHEREAS, to obtain the funds necessary to finance such projects the Agency desires to issue its first series of California Housing Finance Agency Housing Loan Notes; and

WHEREAS, the terms and conditions of such a sale of notes have been incorporated in a proposed agreement to be executed by the Agency and the purchaser of the Agency's notes.

NOW, THEREFORE BE IT ENACTED by the Board of Directors of the California Housing Finance Agency:

- (1) The Board of Directors approves the proposed Agreement for Sale of California Housing Finance Agency Notes, incorporating specific terms and conditions.
- (2) The President is authorized and directed to execute the Agreement for Sale of California Housing Finance Agency Notes with , on behalf of the Agency, in substantially the form attached hereto, subject to the approval of Agency Counsel.

Deferred 8/17/76

C. Sacco